

Indonesia Morning Cuppa

Top Story

Cement Manufacturing (OVERWEIGHT)

Beginning Of Volume Recovery; Keep O/W

Sector Update

Maintain OVERWEIGHT; Top Pick: Indocement (INTP) as it is expecting margin improvement driven by higher domestic market obligation (DMO) coal contribution and lower spot prices. Sales volume also outperformed the industry's, at +5.7% YoY – it plans to operate a second kiln in 2H23. Cement prices on the ground have not significantly changed, indicating no price war, while domestic sales volume started recovering in May. Semen Indonesia (SMGR), on the other hand, is focusing on the export market as it has secured 100% of the DMO coal price in 2023.

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Today's Report: [Indonesia Cement : Beginning Of Volume Recovery; Keep O/W \(20 June 2023\)](#)

Previous Report: [Indonesia Cement : Flattish Year-End Sales Volume; Still OVERWEIGHT \(28 Dec 2022\)](#)

Indonesia Market Wrap

The JCI was down by 0.19% DoD. Most sectors traded in red territory with the biggest decreases seen in IDX Technology (-1.07%), IDX Health (-0.49%), and IDX Energy (-0.28%). The biggest increases were seen from IDX Property (+1.01%), IDX Transportation (+0.89%), and IDX Non-Cyclical (+0.18%).

Foreigners printed a net sell in the Indonesian market at IDR407.94bn, with net sells of IDR347.14n and IDR60.81bn in the regular and negotiable markets. Foreigners bought Bank Rakyat Indonesia (BBRI, -0.45%), Bumi Resources (BUMI, +1.8%), Indofood CBP Sukses Makmur (ICBP, +0.45%), Nusantara Sawit Sejahtera (NSSS, flat), and MD Pictures (FILM, +2.58%) – among others – while selling Bank Central Asia (BBCA, -0.55%), Telkom Indonesia (TLKM, -0.25%), GoTo Gojek Tokopedia (GOTO, flat), Unilever Indonesia (UNVR, -0.23%), and Indosat (ISAT, -7.97%).

The market traded on a thin volume of 20.62bn shares worth IDR7.84trn. Top JCI movers were Allo Bank Indonesia (BBHI, +10.98%), Indofood Sukses Makmur (INDF, +1.72%), Astra International (ASII, +0.36%), Sarana Menara Nusantara (TOWR, +1.99%), and Indah Kiat Pulp & Paper (INKP, +2.83%).

Laggards: BBKA (-0.55%), BBRI (-0.45%), ISAT (-7.97%), Bank Mandiri (BMRI, -0.49%), and Adaro Energy Indonesia (ADRO, -2.59%).

On the currency side, the IDR depreciated against the USD, trading at IDR14,995 (+0.4%; YTD: -3.71%), while Indonesia's 10-year yield was up at 6.329 (+0.49%).

Chart 1: Industry group relative to the JCI (% YTD changes)

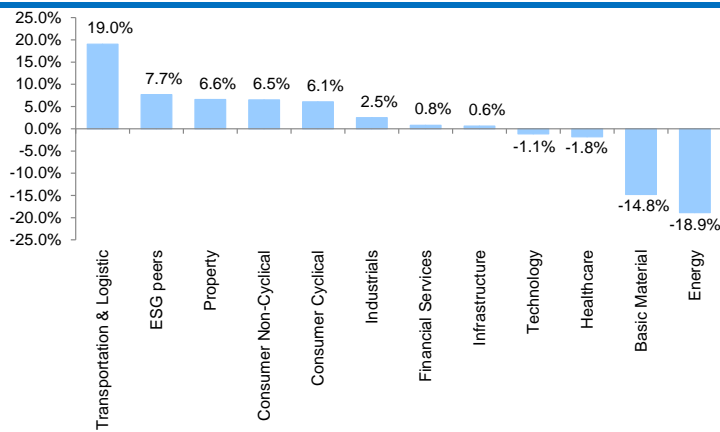


Table 1: Regional markets (19 Jun 2023)

Bloomberg Code		Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones	: DJI	34,299	(0.3)	3.5	14.8
Nasdaq	: Nasdaq	13,690	(0.7)	30.8	26.8
UK	: FTSE	7,588	(0.7)	1.8	6.6
Hong Kong	: HSI	19,913	(0.6)	0.7	(5.9)
Indonesia	: JCI	6,686	(0.2)	(2.4)	(4.2)
MSCI	: EIDO	23	(1.0)	3.7	2.6
Malaysia	: FBMKLCI	1,387	(0.1)	(7.2)	(3.7)
Korea	: KOSPI	2,610	(0.1)	16.6	9.0
Philippines	: PCOMP	6,450	(0.9)	(1.8)	1.8
Thailand	: SET	1,557	(0.2)	(6.7)	(0.1)
China	: SHCOMP	3,256	(0.5)	5.4	(1.8)
Singapore	: STI	3,241	(0.6)	(0.3)	4.7

Note: *Data as at 19 June 2023's close

Table 2: Commodities & currencies (19 Jun 2023)

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	76.1	(0.7)	(11.4)	(33.3)	0.7
Oil Price (WTI)	71.8	0.0	(11.2)	(34.9)	(0.4)
Coal Price (USD/ton)	128.4	(0.1)	(68.2)	(67.0)	(20.9)
CPO Price (MYR/ton)	3,757	0.4	(10.0)	(24.6)	7.9
Soy Oil Price (USD/ton)	60	0.0	(6.1)	(18.8)	26.7
Nickel (USD/ton)	22,402	(2.4)	(25.0)	(12.4)	5.8
Tin (USD/ton)	28,260	0.1	14.2	(10.0)	10.2
Gold (USD/oz)	1,950	(0.4)	7.0	6.1	(1.0)
Wheat (USD/bu)	702	0.0	(13.6)	(33.1)	13.4
Corn (USD/bu)	598	0.0	(0.5)	(5.7)	21.7
USD/IDR	14,995.0	(0.4)	3.8	(1.1)	(0.5)
EUR/IDR	16,378.2	0.0	1.4	(4.7)	(1.7)
HKD/IDR	1,918.8	(0.0)	4.0	(1.5)	(0.8)
SGD/IDR	11,182.1	0.1	3.8	(4.3)	(1.0)
JPY/IDR	105.5	0.2	12.0	4.3	2.4
MYR/IDR	3,235.0	0.1	9.2	4.2	1.2
THB/IDR	431.1	0.1	4.3	(2.6)	0.2

Bulletin

STOCK/SECTOR	NEWS	COMMENTS	RATING
Erajaya Swasembada (ERAA IJ)	Erajaya Swasembada (ERAA) is opening a new distribution centre in Tangerang. This facility is expected to commence operation by 2025. <i>(Bisnis Indonesia)</i>	<p>This initiative might support ERAA's future expansion nationwide. The new distribution centre is expected to be utilised for its smartphone and non-smartphone products. The better logistic flow should help improve margins – ERAA's margin has been the lowest among retailers.</p> <p>We maintain our TP and call for ERAA.</p>	BUY, TP: IDR620
Indah Kiat Pulp & Paper (INKP IJ)	Indah Kiat Pulp & Paper (INKP) will issue the first phase of the fourth shelf registered bond. The total fund expected to be raised from the fourth shelf registered bond is IDR12trn. The first phase of the bond issuance will be IDR4trn – consisting IDR3.25trn conventional bond and IDR750bn <i>sukuk</i> with tenor of 1,3, and 5 years. The book building date is 19-26 June. INKP's rating is A+ by rating agency Pefindo. There is no specific collateral for the bond. <i>(Stockwatch)</i>	<p>Based on INKP's prospectus, 60% of the proceed will be used for refinancing while the remaining 40% will be used as working capital. Note that as of 1Q23, both bond and <i>sukuk</i> that will mature this year totals c.IDR8.4trn. In Jan 2023, the company issued bond and <i>sukuk</i> with interest rate of 7% for 1-year tenor and 10-11% for 3- and 5-year tenors. The gearing level is still at c.0.6x in 2022.</p> <p>We do not cover INKP at this time.</p>	NOT RATED
Puradelta Lestari (DMAS IJ)	Puradelta Lestari (DMAS) obtained approval to distribute final dividend of IDR482bn – equalling IDR10 dividend per share (DPS). The company has distributed IDR723bn interim dividend in 2022 or IDR15 DPS. The dividend cum-date is 27 Jun while the ex-date is set for the following day. The recording date is 30 Jun, with the dividend scheduled to be distributed on 14 Jul. <i>(Stockwatch)</i>	<p>The payout ratio equals 99% of FY22 net profit, with total DPS of IDR25. It is 67% higher from last year, and the final dividend implies 5.8% yield. DMAS is still expecting good demand from its data centre in 2023. However, it requires land acquisition for future sales.</p> <p>We keep our recommendations for the stock.</p>	BUY, TP: IDR236

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Rakyat Indonesia (BBRI IJ)	6,450	16.2	<ul style="list-style-type: none"> With the election year approaching, BBRI expects time deposit rates to fall – alleviating cost of funds (CoF) as liquidity improves cyclically 1Q23 earnings exceeded expectations, increasing 26.9% YoY (+28.1% QoQ) on higher NIM, lower operational expenses, and lower CoC Despite slightly lower 1Q23 loan growth of 9.7% YoY, BBRI remains optimistic on meeting its FY23 loan growth target of 10-12% YoY Despite a higher CoF, 1Q23 NIM rose slightly to 7.82% (1Q22: 7.72%)
Bank Central Asia (BBCA IJ)	10,700	18.2	<ul style="list-style-type: none"> BBCA is poised for healthy business growth – underpinned by its superior transaction franchise and solid balance sheet. Its robust capital and provision buffers also support the above-trend P/BV 1Q23 results were within expectations, with robust NII growth and lower provisions being key earnings drivers. Net profit of IDR11.53trn (-2% QoQ, +43% YoY) accounted for 25% of our and Street's FY23F earnings At the bank level, ROE rose to 22.3% (FY22: 21.7%) while the capital adequacy ratio was a solid 28.9% (4Q22: 25.8%)
Indofood CBP (ICBP IJ)	12,500	11.6	<ul style="list-style-type: none"> We believe earnings will be supported by solid domestic growth, limited impacts from <i>Ramadan</i> and <i>Lebaran</i> (revenue usually dips only c.1-2% during the <i>Lebaran</i> quarter), and IDR appreciation Margins should also expand, mainly from the noodle division, which makes up 80-90% of EBIT Noodle products' margins should expand, with its affiliate company Bogasari Flour Mills adjusting flour prices down 4-5% YTD and stable CPO prices Challenges may come from its dairy products segment (15-20% of revenue) due to decreasing volumes and rising sugar prices Valuation remains undemanding as the counter is still trading at c.15x 2023F P/E, or around +1SD from its 5-year mean
AKR Corporindo (AKRA IJ)	1,940	33.8	<ul style="list-style-type: none"> AKRA will likely benefit from its chemical distribution business, in our view, due to the rapid development of new smelters – leading to higher demand for certain chemicals The company's recurring revenue from the industrial business should also see growth from emerging green industries
Astra Otoparts (AUTO IJ)	2,510	0.4	<ul style="list-style-type: none"> AUTO's 1Q23 earnings jumped to IDR433bn (-12.5% QoQ, +92.1% YoY), driven by a wider GPM and higher share of income from its associate & JV businesses – exceeding expectations Despite last year's higher numbers, AUTO still managed to record an increase in GPM, likely due to: i) Higher production capacity utilisation that lowered fixed costs per unit (a stronger IDR also partly boosted 1Q23 GPM to 16.1% (4Q22: 15.2%, 1Q22: 12.5%) and ii) a significant increase in associate and JV income to IDR241bn (+35.9% QoQ, +41% YoY). The QoQ decline in profit was due to cyclical factors

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